

**SBAB!**

**SBAB BANK AB (publ)**

*(Incorporated with limited liability in the Kingdom of Sweden)*

**€13,000,000,000**

**Euro Medium Term Note Programme**

This Supplement (the “*Supplement*”) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the “*FSMA*”) and is prepared in connection with the Euro Medium Term Note Programme (the “*Programme*”) established by SBAB Bank AB (publ) (the “*Issuer*” or “*SBAB*”). This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular (the “*Offering Circular*”) relating to the Programme dated 5th November, 2013, as previously supplemented by a Supplementary Offering Circular dated 20th January, 2014 (the “*First Supplement*”) and a Supplementary Offering Circular dated 7th February, 2014 (the “*Second Supplement*”), which together comprise a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “*Prospectus Directive*”). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **Purpose of this Supplement**

The purpose of this Supplement is (a) to incorporate by reference the Issuer’s ‘Interim Report 1 January – 31 March 2014’ (the “*2014 Q1 Report*”), including its unaudited financial information for the period from 1st January, 2014 to 31st March, 2014, (b) to include a new “Significant or Material Change” statement, (c) to disclose certain rating actions by Moody’s Investors Service (“*Moody’s*”) in relation to SBAB, and (d) to disclose the withdrawal of the covered bond ratings of AB Sveriges Säkerställda Obligationer (publ) (The Swedish Covered Bond Corporation) (“*SCBC*”), a wholly-owned subsidiary of SBAB, by Standard & Poor’s Credit Market Services Europe Limited (“*Standard & Poor’s*”) at the request of SCBC.

### **SBAB’s Interim Report 1 January – 31 March 2014**

On 25th April, 2014, SBAB published its 2014 Q1 Report. A copy of the 2014 Q1 Report has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the 2014 Q1 Report is incorporated in, and forms part of, the Offering Circular. Copies of this Supplement, the Offering Circular and any documents which are incorporated by reference in the Offering Circular can be obtained, upon request and free of charge, from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg. In addition, this Supplement, the Offering Circular and the documents incorporated by reference in the Offering Circular are also available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

### **Significant or Material Change**

There has been no significant change in the financial position of the Issuer or the SBAB Group since 31st March, 2014 and there has been no material adverse change in the prospects of the Issuer or the SBAB Group since 31st December, 2013.

### **Ratings**

In the First Supplement, it was disclosed that, on 14th January, 2014, Moody’s had announced that it had placed on review for downgrade SBAB’s A2 long-term issuer and senior unsecured ratings, P-1 short-term rating, A3 subordinate rating, (P)Baa2 junior subordinate rating and Ba1(hyb) preferred stock rating.

On 11th June, 2014, Moody’s announced that SBAB’s A2 long-term issuer and senior unsecured ratings and P-1 short-term rating were confirmed with a negative outlook for long-term ratings. At the same time, Moody’s announced that it had downgraded SBAB’s subordinated debt rating to Baa3 from A3 and the preferred stock rating to Ba2(hyb) from Ba1(hyb), with stable outlook.

SBAB’s credit ratings have been assigned by, *inter alia*, Moody’s Investors Service Limited. Moody’s Investors Service Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

In addition, on 13 June 2014, Standard & Poor’s announced that, at the request of SCBC, the ratings of SCBC’s covered bonds by Standard & Poor’s have been withdrawn.

**General Information**

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

To the extent that any document or information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Directive, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Save as disclosed in this Supplement, the First Supplement and the Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.